

The North Carolinian.

"CHARACTER IS AS IMPORTANT TO STATES AS IT IS TO INDIVIDUALS; AND THE GLORY OF THE STATE IS THE COMMON PROPERTY OF ITS CITIZENS."

H. L. HOLMES, Editor and Proprietor.

FAYETTEVILLE, SATURDAY, MARCH 14, 1840.

VOL. 2.—NO. 2.—[Whole Number 55.]

TERMS.

\$2 50 per annum, if paid in advance; \$3 if paid at the end of six months; or \$3 50 at the expiration of the year.

TO SILK GROWERS. THE subscribers, on behalf of an association of gentlemen interested in the propagation of the Chinese Mulberry, and in the production of Silk.

MORUS MULTICAULIS 3000 Morus Multicaulis Trees are offered to the public, at fifty cents per tree, warranted genuine, and in a good state of preservation.

COCONOS WANTED. THE Subscriber has about two thousand very fine MORUS MULTICAULIS TREES which he is willing to sell payable in Coconos, to be delivered next summer, the other half in Cash.

FOR SALE. 150 CASKS THOMASTOWN LIME 12 extra Roman Cement and Water Lime.

MILL STONES. THE Subscriber having recently opened a new quarry of superior grit, is prepared to furnish any number of Stones, either at the quarry or at the store of C. J. Orrell, Fayetteville.

FAYETTEVILLE FEMALE SEMINARY. Pupils are charged from time of entrance to close of session. No deduction for absence, except in case of sickness.

TERMS—IN ADVANCE. Elementary Department or 2d Class, \$8 per Session. First Class, 16 " " French Language, 10 " " Music on Piano Forte, accompanied by the voice, 25 " " Music on Guitar, 25 " " Use of Piano, 3 " " Incidents, 50 cents.

Timber and Lumber Agency. THE Subscriber will attend to the sale of TIMBER, LUMBER, &c. in the Town of Wilmington, North Carolina, for all persons who may favor him with their commission.

Fayetteville Female Seminary. WILL open on Monday the 14th of October, under the personal direction and instruction of Messrs. BAILEY & SPENCER, assisted in every department by able Female Teachers.

Portrait Painter. WOULD respectfully inform the inhabitants of Fayetteville and its vicinity, that he will execute Portraits of all sizes, in oil, at moderate prices.

GENERAL WOLFE. MY Celebrated Virginia Horse, Gen. Wolfe, Colt of Eclipse, will stand this season at Fayetteville, Elizabethtown, Esquire McDaniel's.

SUMMER RESIDENCE FOR SALE AT AUCTION. THE subscriber will sell at public Auction, on Monday the 30th day of March instant, at the Market House in Fayetteville, at 12 o'clock, M.

NOTICE. THE Subscriber having, at the March Term, 1840, qualified as Administrator upon the Estate of the late Barnum Beach, hereby notifies all persons having claims to bring them forward within the time prescribed by law, and proved according to law, upon failure to do so, this notice will be plead in bar of a recovery.

FURTHER NOTICE. ON Wednesday, the 1st day of April, 1840, at the Store on Green Street, lately occupied by the deceased, I shall offer for sale, at Auction, all the Stock in trade, consisting of an extensive assortment of

Boots and Shoes. Sole, Upper and Skirting, Leather, Calf, Morocco and Seal Skins, Shoe Thread, Beeking, Varnish, Lasts, &c. &c. Also, at the same time, the Store House will be either sold or rented for one year.

Political. From the Pennsylvania. Unlimited Liability.—No. 1. To the plan of subjecting associations for banking purposes to the regulation and restraint resulting from the natural and quiet operation of the equitable and salutary principle of the unlimited liability of individuals, it has been objected that the multiplication of banks being thereby effectually stayed, a wholesome competition is prevented.

Widely different, however, is the case, when we proceed to an investigation of the causes which operate upon the manufacture of bank promises; to examine into the motives which influence in the issue of a currency possessed of little or no intrinsic value. Here the gain to the issuer is immediate, is considerable, is certain; whilst the cost of production is relatively insignificant, and the loss of profit consequent upon a re-action, is future, distant, contingent, and uncertain. It may be avoided. It may be thrown, as it usually is, upon the shoulders of the public—and in few instances is the return of paper upon the issuer attended with a positive loss.

capacity, in this as in all other analogous cases, has been sharpened, and individual caution has been stimulated by the absence of all positive and artificial restraints upon individual liability. Hence these banks are administered with a view to the promotion of the interests, not of the borrowers, as is too often the case in this country, but of the owners of bank capital.

Thus, also, in England, where previous to 1826 companies for banking purposes were not allowed to consist of more than six partners, and where, as in Scotland, the unlimited liability of the associated individuals lies at the foundation of the system, since the repeal of the restriction upon the number of partners, has been the rapidity with which these associations have increased, that there were in 1836, in addition to several hundred private banks, 101 joint stock companies, with very numerous branches.

Are there not, then, in my confidently be asked, ample and satisfactory reasons for admitting the entire propriety of the conclusion drawn by Mr. Quin, who, at the close of his most elaborate abstract and review of the evidence taken before the Parliamentary Committee of 1832, remarks: "If men with sufficient capitals are already found in abundance disposed to embark in the banking trade at the risk of their whole fortunes, there is no reason why speculators should be allowed to establish banks of issue upon a less responsible system."

But again, we affirm, without the fear of refutation, that the beneficial tendency of competition to prevent excessive production, in its application to associations, not for the manufacture of articles requiring for their creation the expenditure of capital and the application of industry; but for the making and the issuing of currency—of promises to pay—of paper costing comparatively nothing, has never yet been demonstrated. It has merely been taken for granted. In the case of commodities possessing, not a representative, but an intrinsic value, the public are in general, secure from an over production from the simple consideration that no man will knowingly continue to produce and bring to market an article which does not realize to the producer the cost of production, together with at least the ordinary return upon the investment of capital, and the ordinary reward for the application of labor.

Widely different, however, is the case, when we proceed to an investigation of the causes which operate upon the manufacture of bank promises; to examine into the motives which influence in the issue of a currency possessed of little or no intrinsic value. Here the gain to the issuer is immediate, is considerable, is certain; whilst the cost of production is relatively insignificant, and the loss of profit consequent upon a re-action, is future, distant, contingent, and uncertain. It may be avoided. It may be thrown, as it usually is, upon the shoulders of the public—and in few instances is the return of paper upon the issuer attended with a positive loss.

Faculties and absurdly to compare banks of issue—paper mints—to "shoe shops," as has been done by those whose obliquity of vision has prevented them from seeing, and their perverted judgments from appreciating points of difference obvious to others; and to assume that the one are subject to the same influences, & are governed by the same general laws as the other, may, to the unreflecting and to the superficial, present an appearance of plausibility and of acuteness; but to the mind of the philosophical enquirer, who perceives the entire absence of any analogy upon which to rest a parallelism of argument, such far-fetched comparisons can bring no conviction. They can have little other effect than to excite a smile of derision, or to call forth an expression of incredulity.

contract the general mass of the currency to an amount permanently greater, or permanently less, than it would be with a medium exclusively metallic; and that, therefore, the average quantity of the currency, and consequently the average money values, or prices of real estate and of commodities generally, will in any given country be the same, or nearly the same, or nearly the same, whether the currency consists exclusively of convertible paper, or of coin; or whether it is compounded in any conceivable proportions of both. But it is equally true, in fact, it cannot be denied, that in this country the convertibility of paper is at all times exceedingly imperfect; and that there is constant danger of this imperfect convertibility ceasing altogether.

Neither, after the experience of all countries employing a paper medium, can there "any doubt be entertained that an excess of paper money, even when freely convertible into specie, may exist for some time unredressed; and although the check of convertibility must ultimately prevail, very considerable effects on prices may be produced in the interval." And as this redundancy, however hurtful it may be, is surely and inevitably followed by a deficiency still more pernicious, "it is of great consequence that a paper currency should not only be subject to repression from without, but be placed under such a system of management as will prevent any excess in quantity from being issued." But the only "system" which can possibly accomplish this most desirable object—the only policy at all entitled to be termed preventive—will be found to consist in an entire separation of the incompatible functions of banks of issue and of banks of discount. A paper currency, if such a currency is thought to be indispensable or desirable, should be furnished by banks purely of issue, automatically expanding and contracting the circulation simply in reference to the demand for paper in exchange for the precious metals, and the demand for the metals in exchange for paper. On the other hand, commercial securities should be discounted, as is the practice in London, by banks not of issue, but of discount and deposit—by banks not "trenching on the prerogatives of sovereignty by coining money,"—but by banks which are properly more borrowers and lenders of capital, and dealers in coin.

The functions of banks of discount are in their nature purely commercial, and the only supervision either necessary or justifiable on the part of government, is that the parties to contracts should be held strictly responsible for their performance. Banks of issue, on the contrary, cannot be kept too distinct in their operation, not merely from all mercantile dealings, but they should be removed from all sympathy with money lenders and money borrowers.

The inevitable consequence of combining the issue of paper money with the proper and appropriate business of banks of discount, is to aggravate commercial embarrassments, and to give re-doubled intensity to commercial revulsion.

BULLION. Dialogue between a Whig of Richmond and a Republican from the country.

A. How are you? When did you arrive? B. This morning. B. Why, bless me! you ought to have been here during Mr. Clay's visit. Although you are a Republican, I am sure you would have gloried in witnessing the magnificent reception of a Statesman, superior to every man who has ever filled the Presidential chair—an orator, whose powers eclipse the eloquence of Demosthenes and Cicero, Chatham and Canning, Burke and Broggham, our own Patrick Henry—and in short every body from the flood to the 23d February, 1840.

B. I admit Mr. Clay's eloquence—but deny his Statesmanship. I admire and reverence the Constitution of the United States, and my admiration of public men is not very great, when they evince a disposition to construe a limited grant into one nearly indefinite. I, sir, am a plauter, and have not forgotten Mr. Clay's devotion to a protective Tariff; a Bank of the United State, &c. &c. Virginia and the Southern States owe him no gratitude for past services, and have nothing to expect from him in future. His partisans here, may show him off to the people, as the show-man does a Giraffe, but thank Heaven, "the sober second thought" of the great mass of the people cannot be diverted from the re-election of Mr. Van Buren; the eloquence of Mr. Clay and the impotent violence of your party to the contrary notwithstanding. Your orator of "war, pestilence and famine" notoriety, may come to Richmond when and how he pleases, yet the people of Virginia will stick to their principles; and if I am not deceived, they will look upon your recent Clay farce in this city as the most ridiculous pageant—the most senseless humbug ever conceived or gotten up by men, who would think it "glory enough to serve under such a chief."

A. Well, my friend, I find that you are still opposed to Mr. Clay's political course and opinions, and I believe you have been so consistently for the last 20 years. B. Yes, I'm not like the chameleon—nor can I change my coat as often as the dandies of our cities. A. I claim to be considered a consistent man, too, but my consistency (like that of my party) is merely hostility to Mr. Van Buren, whether he is right or wrong. B. I have not been able to detect any other consistency in your party; and in making that avowal, you have shown more candor than your political friends—a candor which I appreciate the more, because of its rarity among the Whigs.

interesting, provided its disclosure be not improper.

A. You are aware, that political economists attach much importance to the division of labor; that they have contended for a great diversity of employments as essential to the general prosperity; that they have also maintained that a hatter (for illustration) would become more efficient in making hats when his mind was directed to that pursuit alone, than if his mind and time were one day engaged about hats, another about shoes, &c., &c. Now, in conformity with these established principles, the Whigs, remembering how many persons Adam Smith had said were required for the expeditious and successful manufacture of pins, concluded that the division of labor ought to be carried out pretty far, to enable the Whigs to manufacture Mr. Clay into the greatest man that ever lived.

B. And hence, I imagine, the superfluous number of 9 or 10 committees to receive Mr. Clay, &c. A. What! 9 or 10 committees only, think you? I see from your countenance, you don't know the whole truth. There were about double that number, but our party thought it unnecessary to publish a list of more than 9 or 10 of the most prominent committees; and if you will have the patience to bear with me, I will enumerate the whole number and their several duties.

- B. Go on. A. Well, Sir, I will mention all, be the consequences what they may. 1. Committee to receive and provide for the accommodation of Mr. Clay. 2. Committee of invitation, and to decide on the most suitable day for the public dinner. 3. Committee to obtain and prepare a suitable place for the dinner. 4. Committee to obtain subscriptions for the dinner. 5. Committee to contract for furnishing the dinner. 6. Committee to select wines and liquors for the dinner. 7. Committee to procure music for the dinner. 8. Committee to provide the dinner. 9. Committee to prepare the toasts for the dinner. 10. Committee of managers at the dinner. These being the most important committees, they alone were publicly announced. Now I will give you the others: 11. Committee to procure 3 dozen wine glasses for the exclusive use of Mr. Clay at the dinner. 12. Committee to procure snuff to regale Mr. Clay's olfactory nerves at the dinner. 13. Committee to hold Mr. Clay's hat while he is at the dinner. 14. Committee to take charge of Mr. Clay's "India rubber great coat and umbrella," and deliver the same to him at the conclusion of the dinner. 15. Committee to wait on Mr. Clay the morning after the dinner, and affectionately inquire whether he has the headache, in consequence of the excitement incident to such a splendid and sumptuous dinner. 16. Committee of 21 men of strong lungs, to huzza, clap hands and stamp the floor at the termination of Mr. Clay's speech at the dinner. 17. Committee, consisting of the Editors of the Whig and 48 others, to puff the whole proceedings from Alpha to Omega, and to convince the country, if possible, that Mr. Clay's reception, taken altogether, was the most imposing and spirit-stirring affair ever witnessed by mortal man.

The first 16 of these committees have discharged their duties with distinguished honor; and the last and most important committee has just commenced the performance of its duties with commendable alacrity, and, I trust, success. True, Sir, there is nothing like a division of labor, when you want to have a grand dinner and make converts to your party. The Whigs know the whole game, but we begin to suspect that you Democrats have found us out pretty well. Although we had 17 committees, many Whigs were anxious to increase the number for the purpose of doing more honor to Mr. Clay. In the Whig meeting held in order to appoint committees, &c., after the foregoing committees, &c., duly appointed by the meeting, propositions were severally made for the appointment of the following subordinate committees:

- 18. Committee to procure a good supply of the best coal to be found in Richmond, and to see that Mr. Clay's rooms be kept comfortably warm. 19. Committee to superintend the cleaning of Mr. Clay's boots. 20. Committee to superintend his wardrobe generally, and the ventilation of his bed-chamber. 21. Committee to take charge of Mr. Clay's cane and hand it to him, should he desire to take pedestrian exercise. The propositions for these different committees caused a very animated and protracted discussion, and called up many of the ablest debaters present. On the one side, it was maintained, that the meeting had already appointed committees enough: that while Mr. Clay deserved to be honored, yet that this was not the way to show it; that the proprietor of the house at which Mr. Clay would lodge, would be bound to furnish good coal, attend to Mr. Clay's boots, &c., &c. In favor of the appointment of these four additional committees it was argued, that Mr. Clay was so great a man, the Whigs could not honor him too highly; that the appointment of these committees would convince Mr. Clay and the world of the desire of the Richmond

Whigs to show him respect even in trifles; and finally, that inasmuch as Mr. Clay's visit was known to be for political effect, nothing should be omitted which might tend to promote the great object so dear to all assembled. After a long debate, the question was put as to the appointment of these four committees, and decided in the negative by a majority of five votes, as reported by the tellers appointed by the Chair.

A Whig from the country then rose and stated to the meeting that he was a corn-grower, and that feeling a lively interest in favor of the agricultural class, he desired, with the leave of the meeting, to offer a resolution for its adoption. Leave being granted, he submitted the following resolution, and urged many reasons in favor of its adoption: "Resolved, That a committee be appointed to inquire of Mr. Clay whether he has recently repaired his fences, and whether he now permits his corn-stalks to stand in the field all the winter, as he said a few years ago was his practice."

Several gentlemen opposed the resolution as "unnecessary, disrespectful to Mr. Clay, and, under all the circumstances decidedly objectionable." The resolution was rejected without a division.

B. After which, I presume, the meeting adjourned sine die. A. Yes, it adjourned forthwith. You will see in the Whig, an account of his reception here—the dinner—the toasts (or most of them), and the speeches made on the occasion. Some of the impracticable Whigs offered some queer toasts at the dinner, but the company not liking them refused to drink all such. B. Ah! A. Yes, I will give you a few specimens from memory, omitting the names of their authors:

Whig Justice—Exemplified in denouncing Mr. Van Buren for voting for the Tariff of 1828, in obedience to instructions from the New York Legislature, and eulogising Gen. Harrison who voted for the same Tariff without any instructions at all. The Protective System—Only to be abandoned, said Gen. Harrison, "when grass shall grow in the streets of Norfolk and Charleston."

The election of a "Military Chieftain"—Dreaded as worse than "war, pestilence and famine" in 1825—but in 1840, desired by the same party, as the first of blessings. Internal Improvements by the Federal Government—Constitutional and expedient when supported by General Harrison again and again—but unconstitutional, inexpedient and alarming when only once sustained by Mr. Van Buren. The State Rights Harrison Whigs—Professing to be anti-Bank, anti-Tariff and anti-Internal Improvement by the Federal Government, and proving their principles by supporting a candidate known to be in favor of all three.

Whig principles—Resolvable into professions without practice, and the daily use of the Jesuitical doctrine that the end will always sanction the means. B. Well, I think these toasts are not so bad as the servile man-worship shown to Mr. Clay by your party, and you ought to publish the toasts to show the country that the Impracticable Whigs will not sacrifice their principles in the pursuit of power or place.

A. Really I admire the independent spirit of those fellows, and perhaps I may carry out your suggestion, and let the public know that the Editors of the Whig are not the only members of the puffing committee. My name is on the list too.—Ereunt. CHRISTOPHER QUANDARY.

Virginia and New York.—We published, a few days since, the Resolutions introduced into the Virginia House of Delegates, by Mr. Bailey—they were taken up on Friday last—Mr. Scott objected to the language of the Resolution, as in one part, containing a menace towards New York, and in another "squatting at South Carolina Nullification." We had supposed that on this subject of the right of abolitionists to steal our slaves with impunity, the whole South were Nullifiers; all South Carolina is so at least—witness the resolutions passed without a dissenting voice at the late Session of our Legislature. Mr. Bailey defended his Resolutions, and warmly and successfully opposed a move to defer their consideration. The first of the series, after some verbal amendments, was then unanimously adopted. It is as follows:

1. Resolved, That the reasons assigned by the Governor of New York, for his refusal to surrender Peter Johnson, Edward Smith, and Isaac Gausy, as fugitives from justice, upon the demand of the Executive of this State, are wholly unsatisfactory; and that that refusal is a palpable and dangerous violation of the constitution and laws of the U. States. The House adjourned, without taking any action on the remainder of the Resolutions. Charleston Mercury.

Little Delaware.—This little State is much better off than most of her more gigantic sisters. She is entirely free from debt, and has \$19,222 34 in the Treasury. What a nice little girl. Baltimore Post.

"Is that clean butter?" said a person a short time ago to a countryman who had a wagon full of butter for sale in the market. "Guess it ort to be," said the fellow, "for it took the old woman and three boys all last night to pick the hairs out on't."